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SGT German Private Equity GmbH & Co. KGaA - Postponement of the effective date for the share transfer claim against compensation

Frankfurt/Main, 18 January 2022 – SGT German Private Equity GmbH & Co. KGaA (SGF) has agreed with its majority shareholder, SGT Capital LLC (SGTLLC), on a postponement of the deadline for exercising and calculating its share transfer claim of up to 25.5 million SGF shares. Background is the slight delay in the closing of its first PE transaction (due to customary processing times in regulatory approval procedures) and in the associated first close of SGT Capital Fund II by SGT Capital Pte. Ltd. (SGTPTE). The new effective date is the first month-end following receipt of the last of the regulatory approvals required for the aforementioned closing plus three weeks, but no later than the end of August (SGTPTE is expecting the approvals clearly earlier, though). SGTPTE is a wholly owned subsidiary of SGF since its acquisition by SGF from SGTLLC as a contribution in kind in 2020/21. SGF's entitlement to receive a transfer of shares on the part of SGTLLC is based on an agreement in the context of this capital increase of the former German Startups Group (GSG), from which SGF emerged in its current structure.

In return, SGF as the parent company of SGTPTE will receive a compensation from SGTLLC for the delay-related lack of earnings of SGTPTE in the financial years 2020 and 2021. This increases SGF's profit estimation for the financial year 2021 from around 5 million EUR to some 11 million EUR (IFRS consolidated). This corresponds to 0.20 EUR per share (respectively more than 1.00 EUR per share based on the average number of shares according to IFRS).

The aforementioned compensation for the lack of earnings in the financial years 2020 and 2021 amounts to 6.5 million EUR. For this period, SGTPTE had planned a net profit of just under 12.8 million EUR. In 2020, it delivered neither profit nor loss, as it was only integrated into the consolidated companies as of 26.01.2021. For 2021, SGTPTE is expecting a net profit of about 6.3 million EUR, so that a delay-related lack of earnings of just under 6.5 million EUR is to be expected over both years. To compensate for this, SGTLLC will transfer around 2.18 million SGF shares to SGF at the issue price of the capital increase in 2020 of 2.97 EUR per share. Hence, the aforementioned conditional share return claim decreases to around 23.32 million SGF shares. SGTLLC will thus retroactively put SGF in roughly the same position as if there had been no delay in SGTPTE's planned achievement of profitability.

In addition, SGTLLC agrees to also compensate SGF for any loss of SGTPTE's earnings for the period of the deadline postponement (from 31.12.2021 until the abovementioned new effective date) by transferring additional SGF shares at the same price. For full-year 2022, SGTPTE had planned a profit of 11.3 million EUR, of which some 0.9 million EUR should be generated per month. The achievement of this target of SGTPTE is now also secured by the aforementioned compensation commitment of SGTLLC. SGTLLC is only not obliged to do so, if SGTPTE succeeds in raising USD 100 million more capital by the effective date than planned and set out as the threshold for not having to return shares in the 2020 capital increase in kind, i.e. more than 1.1 billion USD in total.

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About SGT German Private Equity

SGT German Private Equity is a Germany-based listed private equity asset manager with registered office in Frankfurt/Main. Its 100% subsidiary SGT Capital Pte. Ltd. is a global alternative investment and private equity asset manager headquartered in Singapore.

For its new, sector-agnostic private equity fund SGT Capital Fund II with a geographical focus on Europe and North America and a fund lifetime of ten years, SGT is aiming for a target fundraising volume of 1 to 3 billion USD. The management team has many years of senior experience at renowned addresses – global private equity houses, management consultancies and investment banks.

From its origin as a leading German venture capital provider under the German Startups Group brand SGT German Private Equity also holds a heritage portfolio of minority stakes in some promising German Startups.